

MEMORANDUM

To: Board of Regents

From: Board Office

Subject: University of Iowa Residence System:
FY 2000 Annual Report;
Ten-Year Plan - FY 2002-2011;
Proposed Residence Rates - Academic Year 2001-2002; and
Preliminary FY 2002 Budget

Date: March 12, 2001

Recommended Actions:

1. Receive the University of Iowa residence system FY 2000 annual report.
2. Receive the SUI residence system ten-year plan for FY 2002 through FY 2011.
3. Consider the University's academic year 2001-2002 proposed rates including a combined double occupancy residence hall room and full board plan of \$4,671 (a 6.2% increase) and apartment rate increases averaging 4.8%.
4. Consider the University's preliminary FY 2002 residence system budget, which is subject to further review and action when the Board approves the final FY 2002 institutional restricted fund budgets in July.

Executive Summary:

The University of Iowa operates the residence system as part of its educational responsibilities. The residence system is a self-supporting operation, which offers a comprehensive program designed to enhance and complement academic learning as well as meet the on-campus residential needs of students at an affordable cost. The system does not receive any state-appropriated funds for its operation or capital improvements.

**Residence System Data
FY 2000**

Student Statistics Fall 1999	Enrollment	28,846
	Occupancy	
	Residence Halls	5,585
	Apartments	744
	Total	6,329
	Occupancy as % of Enrollment	21.9%
Financial (millions)	Gross Revenues	\$28.2
	Operating Expenses	19.3
	Debt Service & Mandatory Transfers	3.1
	Net Revenues	5.8
	Outstanding Bonds (principal)	35.2
	Voluntary Reserves	15.1
	% of Gross Revenues (6/30/00)	53.4%
Facilities (millions)	Building Replacement Value	\$385.8
	Repairs, replacements, renovations	14.3
	% of replacement value	3.7%

During Fall 1999 (FY 2000), the SUI residence system housed 6,329 students, an increase of 35 students from Fall 1998.

During FY 2000, gross residence system revenue was \$28.2 million, an increase of \$1.3 million (5.0%) over FY 1999. Net revenue after operating expenditures, debt service, and mandatory transfers increased by \$593,164 (11.4%) over FY 1999. Residence system bonds of \$16.0 million were issued to finance, in part, the west campus food service consolidation at Hillcrest Residence Hall, telecommunications improvements in eight residence halls, and other improvements to the University's residence system. Major repairs, replacements, and renovations, net of equipment replacement represented 3.7% of the total building replacement value. This included \$11.9 million from bond proceeds.

The University of Iowa ten-year plan (summarized on Attachment A) includes retirement of \$18.1 million of bond principal and capital projects of \$38.5 million to be financed from new revenue bond financing. Projects include system wide fire safety/detection upgrades, remodeling projects in Burge and Currier and the renovation of Slater Hall. Not included in the total is the proposed new residence hall for the west campus for which the Board granted permission to proceed at its February 2000 meeting. The ten-year plan includes future rate increases of 2.5% for FY 2003 – FY 2005, and 2.0% for FY 2006 in order to fund capital renewals at the planned level. These increases are in addition to annual computed rate increases due to inflation. No attempt has been made to estimate the effects of inflation.

The University of Iowa's proposed rate increases for 2001-2002 include 7.0% for a double occupancy room and 5.3% for a full board plan, for a combined room and board increase of 6.2%. The total dollar increase would be \$273, from the present rate of \$4,398 to the proposed rate of \$4,671. The average apartment proposed rate increase is 4.8%. The proposed increases in these rates form the basis for rate increases in other housing and dining contract choices (Attachment B).

The SUI residence system preliminary budget for FY 2002 (Attachment C) includes estimated gross revenues of \$32.4 million, expenditures for operations of \$23.9 million, and net revenues after debt service and mandatory transfers of \$5.0 million (15.5% of gross revenues). This budget assumes a slight decrease in occupancy and the approval of the proposed rate increases.

Background/Analysis:

A. FY 2000 ANNUAL REPORT

The residence system annual report provides detailed information on various aspects of the SUI residence system for FY 2000 including enrollment data; resident hall and apartment utilization; departmental organization and administration; student government; social, cultural, and educational services; dining and vending services; plant maintenance and capital improvements; and financial operations.

Residence system usage is primarily a function of lower division undergraduate enrollment since a small percentage of upper class students choose to live in the residence system.

The installation of Ethernet connections to student rooms that began in 1997 was continued with six additional residence halls being wired by December 2000. The final two residence halls were completed in January 2001. The Ethernet connections provide high-speed access to the campus network and the Internet.

The annual report presents data for FY 2000 (Fall 1999) and current FY 2001 data (Fall 2000). The complete report is available in the Regent Exhibit Book.

Student Statistics

	<u>Fall 1999</u>	<u>Fall 2000</u>	<u>Change</u>	<u>% Change</u>
Enrollment				
Total University	28,846	28,311	(535)	(1.9)%
Lower Division	9,502	9,436	(66)	(0.7)%
% of Total	32.9%	33.3%		
Occupancy				
Residence Halls	5,585	5,494	(91)	(1.6)%
Apartments	744	746	2	0.3 %
Total	6,329	6,240	(89)	(1.4)%
Occupancy as a % of Enrollment	21.9%	22.0%		

Fall 2000 total university enrollment decreased by 535 students while lower division enrollment decreased by 66 students. Lower division enrollment as a percentage of total enrollment increased slightly.

Fall 2000 residence system occupancy decreased by 89 students. The percentage of student enrollment living in university housing (residence halls plus apartments) increased slightly from Fall 1999 to Fall 2000. The 22.0% occupancy for Fall 2000 compares to a five-year average of 22.3%.

Fall 2000 residence hall occupancy was 94.4% of original design capacity while apartment occupancy was 99.9%.

Basic Room and Board Rates

Residence hall basic room and board rates are shown below for double occupancy and full board.

1999-00			2000-01		
Rate	\$ Inc.	% Inc.	Rate	\$ Inc.	% Inc.
\$4,188	\$200	5.0%	\$4,398	\$210	5.0%

The increases in basic room and board rates for Fall 2000 (FY 2001) detailed above compare with average increases for the ten-year period ending Fall 2000 of 4.4% per year at the University of Iowa.

The basic room and board rate at the University of Iowa ranks lowest among its comparable peer institutions, whose 2000-01 rates range from \$4,398 at Iowa to \$7,995 at UCLA.

Comparable Peer Universities Room and Board Rates, 2000-2001 (Double Occupancy, Full Board)		
	<u>Room and Board</u>	<u>Meal Plan</u>
	<u>Rates</u>	
UCLA	\$7,995	19 meals per week
Illinois	\$5,826	20 meals per week
Michigan	\$5,780	13 meals per week
Indiana	\$5,679	Debit card system
North Carolina	\$5,630	19 meals per week
Ohio State	\$5,487	19 meals per week
Texas	\$5,288	18 meals per week
Arizona	\$4,952	19-21 meals per week
Minnesota	\$4,914	21 meals per week
Wisconsin	\$4,514	Debit card system with membership fee and annual meal cost.
University of Iowa	\$4,398	20 meals per week

Financial Data

UNIVERSITY OF IOWA FY 2000 FINANCIAL DATA SUMMARY

	(1) Actual FY 1999	(2) Actual FY 2000	(3) \$ Change (2) - (1)	(4) % Change (3) / (1)
Gross Revenue	\$26,900,700	\$28,245,101	\$1,344,401	5.0%
Expenditures for Operations	19,109,558	19,325,806	216,248	1.1%
Debt Service & Mandatory Transfers	2,594,613	3,129,602	534,989	20.6%
Net Revenue*	\$5,196,529	\$5,789,693	\$593,164	11.4%
Net Revenue as % of Gross Revenue	19.3%	20.5%		

* After expenditures for operations, debt service, and mandatory transfers.

Gross revenues for FY 2000 increased 5.0% over FY 1999. Net revenues after debt service and mandatory transfers increased 11.4% due to the relatively small increase in expenditures for operation. Debt service increased due to bonds issued for fire safety/detection upgrades and the west campus food service consolidation at Hillcrest Residence Hall. FY 2000 net revenue as a percentage of gross revenue increased to 20.5% from 19.3% in FY 1999.

The outstanding revenue bond obligations for the University of Iowa residence system as of June 30, 2000, were as follows:

Year of Issue	Initial Principal	Principal Outstanding	Payout Year
1963	16,500,000	2,350,000	2003
1966	7,785,000	4,600,000	2007
1992	6,325,000	2,205,000	2003
1999	10,000,000	10,000,000	2020
2000	<u>16,000,000</u>	<u>16,000,000</u>	2021
	\$56,610,000	\$35,155,000	

Voluntary reserves for the University of Iowa residence system, which totaled \$15.1 million as of June 30, 2000, include the balances of the Revenue Fund, Operation and Maintenance Fund, Improvement Fund, and Surplus Fund but do not include Mandatory Reserve Funds. Since depreciation allowance is not currently recognized on residence system building and equipment, it is important to maintain appropriate voluntary reserve levels to apply toward the costs of renovation and replacement.

Mandatory Reserves include the balances of the Sinking Funds, Bond Reserve Funds, and Construction Funds. The balance as of June 30, 2000, totaled \$13.8 million, including \$7.5 million in Construction Funds.

Educational, Social, Cultural, and Recreational Programs

Consistent with the Residence Services' strategic planning goal to "create and enhance an educational and social environment that is designed to maximize the learning, growth, and development of students", emphasis is being placed on expanding the concept of creating a "community of learners" as part of educational planning efforts. Expanding learning communities in residence halls supports this concept as well as incorporates students' academic curriculum into learning experiences.

The Leadership, Education, and Development (LEAD) Office staff work to enhance the living/learning environment of the residence halls by offering programs and services that assist students in a successful transition to college life; contribute to their academic success and personal growth; and nurture the development of residential communities.

B. TEN-YEAR PLAN FY 2002 - FY 2011

The University of Iowa's ten-year plan provides enrollment and occupancy projections, discussion of significant policy considerations, capital renewal plans, and financial forecasts for the next decade. (Plan summarized in Attachment A.)

The single most important factor in the development of the ten-year plan is the projection of enrollment since estimates of housing demand, housing occupancies, needed capital improvements, operating revenues and expenses, and reserve balances are dependent upon enrollment projections. Based on enrollment projections, student demand for residence hall space is anticipated to remain steady, and the demand not housed will remain manageable.

Ten-year enrollment and occupancy projections indicate that the number of freshman and sophomore students will total 9,513 students in Fall 2001 and will remain relatively steady for the next ten years. This is important since the residence system is primarily supported by lower division students.

The University of Iowa is continuing to upgrade and maintain the residence system facilities by spending adequate resources for major repairs, replacements, and renovations.

The ten-year plan includes projections for \$38.5 million in capital projects from new revenue bond financing for projects that include: system wide fire safety/detection upgrades; renovation of the space formerly occupied by the Currier Food Service; renovation of the Burge Food Service and lobby; renovation of Slater Hall; and other major projects. In addition to these projects, the department is also considering construction of a new residence hall (Board permission to proceed was granted in February) and the possible replacement of University Apartments. Since these projects are preliminary in nature and the scope is not defined, the costs are not included in the table on Attachment A.

Maintaining reserves necessary to fund capital renewals at the planned level, as well as funding the new debt service, will require future rate increases in addition to rate increases necessary to cover operating cost increases. Ten-year estimates are stated in 2000-2001 dollars. No attempt has been made to estimate the effects of inflation.

C. PROPOSED RATES 2001-2002

The Regents residence system housing and dining services are an auxiliary function of the universities and must be self-supporting; the University of Iowa receives no state funds for its residence system. The entire schedule of proposed rate increases for residence hall room and board and student apartment rents for the 2001-2002 academic year is identified in Attachment B.

The following table shows the Universities rate increases for the past five years as well as the current proposed rates for double occupancy residence hall rooms with full board contracts.

	Double Occupancy Full Board	Dollar Increase	Percent Increase
FY 1997	\$3,688	\$138	3.9%
FY 1998	3,825	137	3.7%
FY 1999	3,988	163	4.3%
FY 2000	4,188	200	5.0%
FY 2001	4,398	210	5.0%
FY 2002 Proposed Rate	\$4,671	\$273	6.2%

The 2001-2002 proposed rates for residence hall double occupancy rooms, with full board contracts, is \$4,671, which represents an increase of \$273 (6.2%) over the 2000-2001 rate of \$4,398. Proposed rate increases for apartments average 4.8%, with a range of 4.4% to 4.9%.

The Associated Residence Halls (ARH) Financial Board presented four proposals for housing rate increases to its House of Representatives. The ARH House voted 12 to 0 with 2 abstentions to approve a plan that applied increases to all basic room rates and premiums for air-conditioning, private bath, kitchen units, and suite arrangements. Apartment tenants will receive rate information by mail prior to a town meeting where they have the opportunity to comment on rate increases before the March Board meeting. The new residence hall rates are to be effective Fall semester 2001; new apartment rates are to take effect June 1, 2001.

D. FY 2001 BUDGET AND PRELIMINARY FY 2002 RESIDENCE SYSTEM BUDGET

	Approved Budget 2000-2001	Revised Estimate 2000-2001	Proposed Budget 2001-2002
Gross Revenue	\$28,858,892	\$29,950,386	\$32,385,543
Expenditures for Operations	\$20,132,566	\$21,510,314	\$23,896,210
Debt Service & Mandatory. Transfers	\$4,340,776	\$4,340,776	\$5,035,745
Net Revenue*	\$4,385,550	\$4,099,296	\$3,453,588
Net Revenue as % of Gross Rev.	15.2%	13.7%	10.7%

* After expenditures for operations, debt service, and mandatory transfers.

Attachment C includes FY 2000 actual revenue and expenditure detail, FY 2001 Board-approved budget, FY 2001 revised estimates, and the FY 2002 preliminary budget proposal. FY 2001 revised net revenue, after debt service and mandatory transfers, is estimated to be \$4.1 million, or 13.7% of gross revenue and \$286,254 less than the Board approved budget.

The budgeted revenues assume a slight decrease in occupancy and the approval of the proposed rate increases for FY 2002. SUI used the following cost increase assumptions in the development of the FY 2002 preliminary budget:

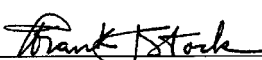
Salaries and wages	4.0%
Fringe Benefits	17.7%
Utilities	5.0%
Food	3.0%
Other expenses	0 to 4%

FY 2002 net revenue, after debt service and mandatory transfers, is estimated to be \$3.5 million, or 10.7% of gross revenue. The FY 2002 net revenue of \$3.5 million represents a decrease from the revised estimate for FY 2001.

Voluntary reserve fund balances as of June 30, 2001, are expected to be \$14.4 million, which is \$567,210 higher than estimated when the FY 2001 budget was approved by the Board. With the proposed FY 2002 budget, voluntary reserve balances are expected to be \$13.5 million.

The FY 2002 preliminary budget is subject to further review and action when the Board approves the final FY 2002 institutional restricted fund budgets in July.


Deb A. Hendrickson

Approved: 
Frank J. Stork

The University of Iowa
Department of Residence Services
Ten-Year Planning Indicators (2000-2001 Dollars with 000's Omitted)

INDICATORS	Actual FY 00	Estimated FY 01	Planned									
			FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11
1 - ENROLLMENT & OCCUPANCY												
(a) Fall Enrollment Head Count	28,846	28,311	28,473	28,388	28,342	28,325	28,329	28,291	28,318	28,295	28,339	28,336
Residence Hall Housing												
(b) Original Design Capacity	5,826	5,819	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810
(c) Current Operating Capacity	5,529	5,464	5,442	5,442	5,442	5,442	5,442	5,442	5,442	5,442	5,442	5,442
(d) Occupancy	5,585	5,494	5,442	5,442	5,442	5,442	5,442	5,442	5,442	5,442	5,442	5,442
(e) Occupancy Ratio (d/b)	95.9%	94.4%	93.7%	93.7%	93.7%	93.7%	93.7%	93.7%	93.7%	93.7%	93.7%	93.7%
Apartment Housing												
(f) Original Design Capacity	748	747	747	747	747	747	747	747	747	747	747	747
(g) Current Operating Capacity	748	747	747	747	747	747	747	747	747	747	747	747
(h) Units Occupied	744	746	744	744	744	744	744	744	744	744	744	744
(i) Occupancy Ratio (h/f)	99.5%	99.9%	99.6%	99.6%	99.6%	99.6%	99.6%	99.6%	99.6%	99.6%	99.6%	99.6%
2 - CAPITAL IMPROVEMENTS & REPAIRS												
(a) Improvements from Bond Proceeds	\$ 11,887	7,035	4,930	10,336	5,680	8,520	2,100	4,900	0	0	0	0
(b) Improvements from Voluntary Reserves	\$ 3,785	5,035	4,649	4,179	4,515	4,723	3,617	4,486	4,704	4,654	4,959	5,116
(c) Repairs from Current Revenues	\$ 2,352	2,490	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900
(d) Change in Original Design Capacity		-7	-9	0	0	0	0	0	0	0	0	0
(e) Gross Square Feet Maintained (000's)	2,262	2,262	2,262	2,262	2,262	2,262	2,262	2,262	2,262	2,262	2,262	2,262
3 - OPERATING REVENUES & EXPENDITURES												
(a) Total Revenues	\$ 28,245	29,950	30,728	30,713	30,607	30,508	30,329	30,220	30,008	29,781	29,593	29,378
(b) Less Expenditures (Exclude Univ O.H.)	\$ 19,326	21,510	22,769	22,769	23,069	23,069	23,069	23,069	23,069	23,069	23,069	23,069
(c) Net Operating Revenues	\$ 8,919	8,440	7,959	7,944	7,538	7,439	7,260	7,151	6,939	6,712	6,524	6,309
(d) Less Mandatory Transfers	\$ 600	600	600	600	600	600	600	600	600	600	600	600
(e) Less Debt Service	\$ 2,530	3,741	4,436	5,429	4,884	5,787	5,909	6,341	5,299	5,298	5,307	5,316
(f) Add Rate Adj. to Maintain Reserves	\$ 0	0	518	1205	1928	2690	3359	3535	3721	3916	4122	4338
(g) Net to Voluntary Reserves	\$ 5,789	4,099	3,441	3,120	3,982	3,742	4,110	3,745	4,761	4,730	4,739	4,731
4 - VOLUNTARY (UNRESTRICTED) RESERVES												
(a) Beginning Balance	\$ 13,099	15,094	14,425	13,474	12,672	12,392	11,664	12,410	11,922	12,232	12,561	12,594
(b) Add Mandatory Transfers from (3d)	\$ 600	600	600	600	600	600	600	600	600	600	600	600
(c) Add Net to Voluntary Reserves from (3g)	\$ 5,789	4,099	3,441	3,120	3,982	3,742	4,110	3,745	4,761	4,730	4,739	4,731
(d) Less Improvements (2b) & Other Costs	\$ 4,394	5,368	4,992	4,522	4,862	5,070	3,964	4,833	5,051	5,001	5,306	5,463
(e) Year-End Balance	\$ 15,094	14,425	13,474	12,672	12,392	11,664	12,410	11,922	12,232	12,561	12,594	12,463

**The University of Iowa
Residence System Rates--Proposed Rate Schedule**

G.D. 11a
Attachment B
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	<u>Present Rates</u>	<u>Proposed Rates</u>	<u>Increase</u>	
			<u>Amount</u>	<u>Percent</u>
<u>Residence Halls Academic Year 2001-02</u>				
Basic Room Rates (per person) *				
Multiple	\$ 1,730	\$ 1,830	\$ 100	5.8%
Triple	2,006	2,123	117	5.8%
Double	2,356	2,521	165	7.0%
Single	2,827	3,018	191	6.8%
* Includes \$10.00 (\$5.00 per semester) for Associated Residence Halls Activity Fee				
Additional Rate Per Room For:				
Rooms with airconditioning	398	427	29	7.3%
Rooms with private bath	1,350	1,449	99	7.3%
Rooms with kitchen units	345	370	25	7.2%
Suites	957	1,022	65	6.8%
Temporary Housing (per person)				
(daily rate)	2.00	2.00		
Board Rates				
Full Board (20 meals per week)	2,042	2,150	108	5.3%
Any 14 meals per week	N/A	2,055	N/A	N/A
Any 10 meals per week	N/A	1,960	N/A	N/A
<u>Residence Halls Summer Session 2001</u>				
Basic Room Rates (per person)				
Single	\$ 684	\$ 730	\$ 46	6.7%
Double	570	610	40	7.0%
Triple	486	514	28	5.8%
Multiple	419	443	24	5.7%
Additional Rate Per Room For:				
Rooms with airconditioning	398	427	29	7.3%
Rooms with private bath	328	352	24	7.3%
Rooms with kitchen units	83	89	6	7.2%
Board Rates (7-day plans)				
Full Board (20 meals per week)	554	583	29	5.2%
Any 14 meals per week	N/A	557	N/A	N/A
Any 10 meals per week	N/A	531	N/A	N/A
<u>Family Housing/University Apartments</u>				
Parklawn				
Efficiency	\$ 285	\$ 299	\$ 14	4.9%
1 Bedroom	360	377	17	4.7%
Hawkeye Court				
1 Bedroom	330	346	16	4.8%
2 Bedroom	375	393	18	4.8%
Hawkeye Drive				
2 Bedroom	455	475	20	4.4%
Staff & Faculty (Additional)	20	20		

All rates include water, local telephone service and one telephone per apartment.
Other than heat in Hawkeye Drive, gas and electricity are paid by the tenant directly
to the local utility company as metered.
All units are unfurnished.

The University of Iowa
Residence System Preliminary Budget 2001-02

	<u>Actual 1999-2000</u>	<u>Board Approved Budget 2000-2001</u>	<u>Revised Estimate 2000-2001</u>	<u>Proposed Budget 2001-2002</u>
OPERATIONS (Modified Cash Basis)				
Revenues	\$ 28,245,101	\$ 28,858,892	\$ 29,950,386	\$ 32,385,543
Expenditures for Operations	<u>19,325,806</u>	<u>20,132,566</u>	<u>21,510,314</u>	<u>23,896,210</u>
Net Revenues	<u>8,919,295</u>	<u>8,726,326</u>	<u>8,440,072</u>	<u>8,489,333</u>
% of Revenues	31.6%	30.2%	28.2%	26.2%
Debt Service (due July 1)	2,529,602	3,740,776	3,740,776	4,435,745
Mandatory Transfers	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>
Net After Debt Service & Mandatory Transfers	<u>\$ 5,789,693</u>	<u>\$ 4,385,550</u>	<u>\$ 4,099,296</u>	<u>\$ 3,453,588</u>
% of Revenues	20.5%	15.2%	13.7%	10.7%
University Overhead Payment From Surplus	\$ 340,092	\$ 333,372	\$ 333,372	\$ 342,621
CASH AND INVESTMENT BALANCES (June 30)				
Revenue Fund	\$	\$	\$	\$
Operation & Maintenance Fund	1,000,000	1,000,000	1,000,000	1,000,000
Improvement Fund	5,066,415	5,132,912	4,649,412	4,178,735
Surplus Fund	<u>9,027,856</u>	<u>7,724,851</u>	<u>8,775,561</u>	<u>8,307,793</u>
Subtotal-Voluntary Reserves	<u>15,094,271</u>	<u>13,857,763</u>	<u>14,424,973</u>	<u>13,486,528</u>
Sinking Fund	2,110,676	2,784,008	2,784,008	3,627,730
Bond Reserve Fund	4,203,015	4,203,015	4,203,015	5,429,495
Bond Construction Fund	<u>7,535,273</u>	<u>0</u>	<u>500,000</u>	<u>10,343,520</u>
Subtotal-Mandatory Reserves	<u>13,848,964</u>	<u>6,987,023</u>	<u>7,487,023</u>	<u>19,400,745</u>
Total Cash Balances (June 30)	<u>\$ 28,943,235</u>	<u>\$ 20,844,786</u>	<u>\$ 21,911,996</u>	<u>\$ 32,887,273</u>
REVENUES AND EXPENDITURES DETAIL				
Revenues				
Contracts	\$ 24,768,833	\$ 25,428,547	\$ 25,963,626	\$ 28,690,708
Interest	1,087,534	1,160,974	1,389,847	1,175,550
Other Income	<u>2,388,734</u>	<u>2,269,371</u>	<u>2,596,913</u>	<u>2,519,285</u>
Total Revenues	<u>\$ 28,245,101</u>	<u>\$ 28,858,892</u>	<u>\$ 29,950,386</u>	<u>\$ 32,385,543</u>
Expenditures for Operations				
Salaries, Wages & Benefits	8,074,602	8,502,309	8,645,877	9,721,321
Cost of Food or Goods Sold	1,880,734	2,038,932	2,384,721	2,761,752
Other Operating Expense	3,872,581	3,960,971	4,528,110	4,846,346
Utilities	3,146,103	3,495,286	3,461,422	3,667,136
Repairs & Maintenance	<u>2,351,786</u>	<u>2,135,068</u>	<u>2,490,184</u>	<u>2,899,655</u>
Total Expenditures	<u>\$ 19,325,806</u>	<u>\$ 20,132,566</u>	<u>\$ 21,510,314</u>	<u>\$ 23,896,210</u>